

14606-C

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE*
GEORGE JOHN KETO*
MILTON C. GRACE*
JAMES C. MARTIN, JR.*

*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973 RECORDATION NO. 14606-C Filed 1425

OF COUNSEL
JESS LARSON
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URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

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AREA CODE 202
393-2266

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440367 A AND A

MAY 27 1986 - 12 55 PM

INTERSTATE COMMERCE COMMISSION

May 27, 1986

6-147A037

No.

Date MAY 27 1986

Fee \$ 10.00

ICC Washington, D. C.

BY HAND DELIVERY

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Mr. Bayne:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are the original and nine counterparts of a Third Amendment to Equipment Lease dated as of May 1, 1986, a "secondary document" as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document further amends an Equipment Lease dated as of March 15, 1985, which was duly filed and recorded as Recordation Number 14606 on March 29, 1985 at 12:45 p.m.

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

The names and addresses of the parties to the enclosed document are:

Lessor: Wilmington Trust Company,
as Trustee under GATC Trust No. 85-1
Rodney Square North
Wilmington, Delaware 19890

Lessee: General American Transportation
Corporation
120 South Riverside Plaza
Chicago, Illinois 60606

Consent - C.T. Kappler

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
May 27, 1986
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Kindly return the original and eight counterparts of the enclosed document to Deborah G. Page, Esq., Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Third Amendment to Equipment Lease dated as of May 1, 1986, amending an Equipment Lease dated as of March 15, 1985, between Wilmington Trust Company, as Trustee under GATC Trust No. 85-1, Lessor, and General American Transportation Corporation, Lessee, covering 245 tank cars and 5 freight cars.

Very truly yours,



Charles T. Kappler
Attorney for the purpose of
this filing for:

Wilmington Trust Company,
as Trustee

Enclosures

SCHEDULE A

"DESCRIPTION OF ITEMS OF EQUIPMENT

Group A Equipment

<u>Identifying Marks and Numbers*</u>	<u>NUMBER OF CARS</u>	<u>DESCRIPTION</u>	<u>BASIC GROUP</u>	<u>PURCHASE PRICE EACH</u>	<u>TOTAL PURCHASE PRICE</u>
GATX 52801-52808	8	DOT 111A100-W-1 13,450 Gal. Talicor Lining Phosphoric Acid	H	\$72,954	\$ 583,632
GATX 52759-52765 52772-52779	15	DOT 111A100-W-1 13,450 Gal. Rubber Lining Phosphoric Acid	H	77,195	1,157,925
GATX 22093-22122	30	DOT 111A100-W-1 14,150 Gal. Limestone Slurry	F	45,733	1,371,990
GATX 22128-22147	20	DOT 111A100-W-1 14,150 Gal. Limestone Slurry	F	45,864	917,280

All Cars Manufactured by Trinity Industries, Inc.

*All numbers inclusive

<u>Identifying Marks and Numbers*</u>	<u>NUMBER OF CARS</u>	<u>DESCRIPTION</u>	<u>BASIC GROUP</u>	<u>PURCHASE PRICE EACH</u>	<u>TOTAL PURCHASE PRICE</u>
GATX 38088-38099	12	DOT 105A500-W 20,000 Gal. Carbon Dioxide	C	67,184	806,208
GATX 38082-38087	6	DOT 105A500-W 20,000 Gal. Carbon Dioxide	C	67,184	403,104
GATX 22251-22330	80	DOT 111A100-W-1 16,300 Gal. Caustic Soda	E	41,894	3,351,520
GATX 52809-52838	30	DOT 111A100-W-1 13,450 Gal. Rubber Lining Phosphoric Acid	M	56,680	1,700,400
GATX 16141-16142	2	DOT 111A100-W-1 13,550 Gal. Molten Sulfur	D	50,752	101,504
GATX 22331-22355	25	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	43,992	1,099,800
GACX 56381-56385	5	LO Airslide 4,566 Cu. ft. Flour	L	61,725	308,625

Group B Equipment

GATX 21851-21856 21858-21862 21866-21869	15	AAR 211A100-W-1 14,150 Gal. Plasite Lining Titanium Dioxide	F	47,227	708,405
GATX 21880-21881	2	DOT 111A100-W-1 14,150 Gal. Plasite Lining Kaolin Slurry	F	43,472	86,944

TOTAL RAILCARS 250

\$12,597,337

All Cars Manufactured by Trinity Industries, Inc.

*All numbers inclusive"

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INTERSTATE COMMERCE COMMISSION

THIRD AMENDMENT TO EQUIPMENT LEASE

Dated as of May 1, 1986

between

WILMINGTON TRUST COMPANY, not individually but solely
as Trustee under GATC Trust No. 85-1

LESSOR

And

GENERAL AMERICAN TRANSPORTATION CORPORATION

LESSEE

(GATC Trust No. 85-1)

THIRD AMENDMENT TO EQUIPMENT LEASE

THIS THIRD AMENDMENT TO EQUIPMENT LEASE dated as of May 1, 1986 is between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as trustee (the "Lessor") under a Trust Agreement dated as of March 15, 1985, (the "Trust Agreement") for the benefit of FIRST CHICAGO LEASING CORPORATION, a Delaware corporation (the "Trustor") and GENERAL AMERICAN TRANSPORTATION CORPORATION, a New York corporation (the "Lessee").

R E C I T A L S:

A. The Lessor and the Lessee have heretofore executed and delivered an Equipment Lease dated as of March 15, 1985, as amended by the First Amendment to Equipment Lease dated as of July 30, 1985 and by the Second Amendment to Equipment Lease dated as of September 25, 1985 (as amended, the "Equipment Lease") pursuant to which the Lessor leased to the Lessee 245 tank cars and 5 freight cars more fully described in Schedule A thereto (the "Equipment").

B. The Equipment Lease, the First Amendment to Equipment Lease and the Second Amendment to Equipment Lease were recorded in the Office of the Secretary of the Interstate Commerce Commission on March 29, 1985 at 12:45 P.M., August 7, 1985 at 12:10 P.M. and October 15, 1985 at 2:55 P.M., respectively, and were given Recordation Nos. 14606, 14606-A and 14606-B, respectively.

C. The Equipment Lease was entered into in connection with a leveraged lease financing of the Equipment more fully provided for in a Participation Agreement dated as of March 15, 1985 as amended by a First Amendment thereto dated as of June 24, 1985 and by the Second Amendment thereto dated as of July 30, 1985 (as amended, the "Participation Agreement") among the Lessor, the Lessee, the Trustor, Mercantile-Safe Deposit and Trust Company, as security trustee (the "Security Trustee") and The Mutual Life Insurance Company of New York, Security Benefit Life Insurance Company and First Pyramid Life Insurance Company of America (collectively, the "Note Purchasers") pursuant to which the Lessor acquired the Equipment by application of sums advanced by the Trustor and the proceeds of sale of Secured Notes (the "Notes") of the Lessor sold to the Note Purchasers.

In consideration of the premises and other good and valuable consideration, the receipt whereof is hereby acknowledged, the Lessor and the Lessee agree that the Equipment Lease, as heretofore amended, shall be deemed to be and is hereby amended in the respects, but only in the respects, hereinafter set forth:

1. Section 2.1(b) of the Equipment Lease is hereby amended to read in its entirety as follows:

"(b) Fixed Rental

(i) For each Item of Group A Equipment, the Lessee shall pay to the Lessor 40 semiannual installments of fixed rental (the "Group A Fixed Rental"), payable in advance, the first through the fourteenth installments, both inclusive, each to be in an amount equal to 5.350375% of the Purchase Price thereof, the fifteenth through the thirty-first installments, both inclusive, each to be in an amount equal to 4.377634% of the Purchase Price thereof, and the thirty-second through the fortieth installments, both inclusive, each to be in an amount equal to 4.365932% of the Purchase Price thereof; and

(ii) For each Item of Group B Equipment, the Lessee shall pay to the Lessor 39 semiannual installments of fixed rental (the "Group B Fixed Rental", the Group A Fixed Rental and the Group B Fixed Rental are collectively referred to as the "Fixed Rental"), payable in advance, the first through the thirteenth installments, both inclusive, each to be in amount equal to 5.334237% of the Purchase Price thereof, the fourteenth through the thirtieth installments, both inclusive, each to be in an amount equal to 4.429091% of the Purchase Price thereof, and the thirty-first through the thirty-ninth installments, both inclusive, each to be in an amount equal to 4.421658% of the Purchase Price thereof; and"

Except to the extent hereby amended and modified, the Equipment Lease, as amended, is in all respects ratified, confirmed and approved.

This Third Amendment shall be construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation.

This Third Amendment may be executed in several counterparts, each of which so executed shall be deemed to be an original and in each case such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be executed by their respective officers thereunder duly authorized as of the day and year first above written.

WILMINGTON TRUST COMPANY,
not individually but solely
as trustee under GATC Trust
No. 85-1

By

Its


Vice President

GENERAL AMERICAN TRANS-
PORTATION CORPORATION


By

Its


S. J. P.

Consented to as of the date first above written.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY
as Security Trustee

By 
Its VICE PRESIDENT

STATE OF Delaware)
COUNTY OF New Castle) SS

On this 15th day of May, 1986, before me personally appeared Francis B. Jacobs, II, to me personally known, who being by me duly sworn, says that he is a Vice President of WILMINGTON TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Maria Elizabeth Tanne
Notary Public

[NOTARIAL SEAL]

My commission expires: 9/10/86

STATE OF Illinois)
COUNTY OF Cook) SS

On this 12th day of May, 1986, before me personally appeared James R. Moran, to me personally known, who being by me duly sworn, says that he is a Senior Vice President of GENERAL AMERICAN TRANSPORTATION CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Dorothy Jean Faust
Notary Public

[NOTARIAL SEAL]

My commission expires: April 10, 1989